

# ND RISK MANAGEMENT FUND

## State Investment Board Balance Sheet As of 11/30/2004

	As of <u>11-30-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 840,576	\$ 1,065,271
DOMESTIC FIXED INCOME	1,288,088	1,707,416
INVESTED CASH (NOTE 1)	<u>111,171</u>	<u>151,110</u>
TOTAL INVESTMENTS	2,239,835	2,923,797
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	46,046	46,414
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>799</u>	<u>76</u>
TOTAL ASSETS	<u>\$ 2,286,680</u>	<u>\$ 2,970,287</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,665	1,667
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,665	1,667
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,968,620	2,538,517
CASH IN DURING YEAR (NOTE 4)	0	1,000,000
CASH OUT DURING YEAR (NOTE 5)	750,000	700,000
NET INCREASE (DECREASE)	<u>66,395</u>	<u>130,103</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,285,015</u>	<u>2,968,620</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,286,680</u>	<u>\$ 2,970,287</u>

## ND RISK MANAGEMENT FUND

### State Investment Board Profit and Loss Statement For the Month Ended 11/30/2004

	Month Ended <u>11-30-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 7,217	\$ 34,003
SECURITIES LENDING INCOME	819	3,243
	<u>8,036</u>	<u>37,246</u>
 GAIN ON SALE OF INVESTMENTS	 20,893	 100,230
LOSS ON SALE OF INVESTMENTS	<u>12,765</u>	<u>87,383</u>
 NET GAINS (LOSSES) INVESTMENTS	 8,128	 12,847
 INVESTMENT EXPENSES	 895	 2,226
SECURITIES LENDING EXPENSES	757	2,911
SIB ADMIN EXPENSES	<u>17</u>	<u>277</u>
 NET INVESTMENT INCOME	 14,495	 44,679
 NET APPREC (DEPREC) MARKET VALUE	 16,848	 21,658
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>58</u>
 TOTAL INVESTMENT INCOME	 <u>31,343</u>	 <u>66,395</u>
 NET INCREASE (DECREASE)	 <u>\$ 31,343</u>	 <u>\$ 66,395</u>

**ND RISK MANAGEMENT FUND**  
**Notes To Financial Statements**  
**November 30, 2004**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

**NOTE 3**    **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

**NOTE 4**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

**NOTE 5**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.